

ModernGraham Valuation

Company Name:

Acxiom Corporation

Company Ticker ACXM

Date of Analysis

7/1/2018



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$2,251,525,241	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.02	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	0.81%	Fail
5. Earnings Growth	PEmg < 20	76.79	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	3.25	Fail
7. Moderate Price to Assets			

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	2.02	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.25	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago Score		Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.39
MG Growth Estimate	8.98%
MG Value	\$10.32
MG Value based on 3% Growth	\$5.66
MG Value based on 0% Growth	\$3.32
Market Implied Growth Rate	34.15%

MG Opinion

Current Price	\$29.95
% of Intrinsic Value	290.33%
Opinion	Overvalued
MG Grade	F

Stage 3: Information for Further Research

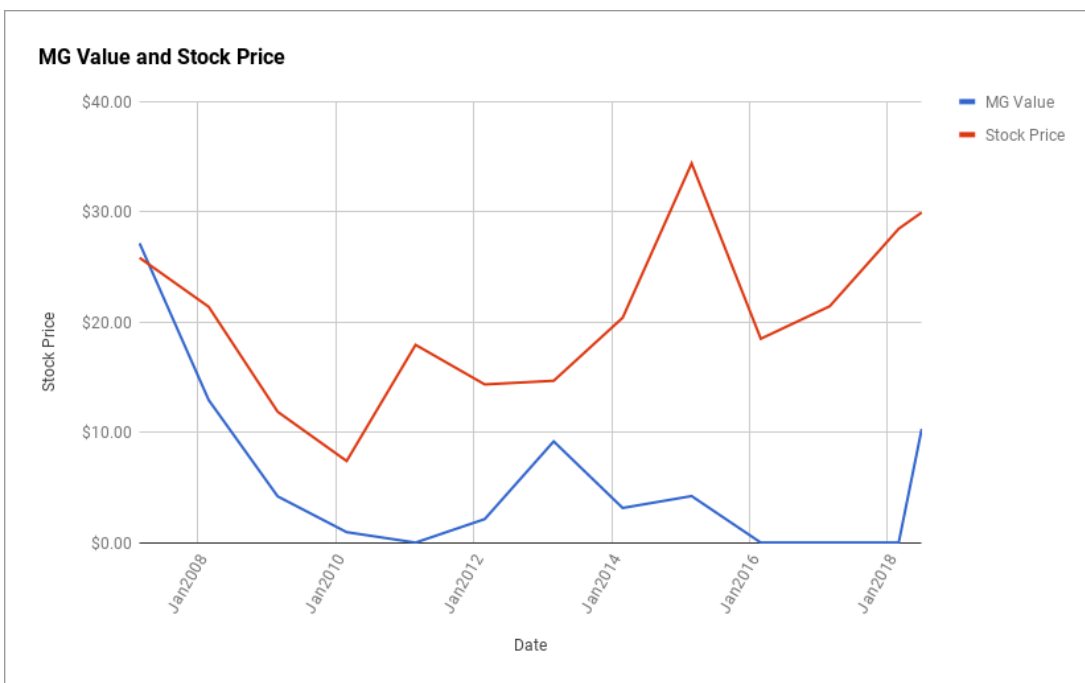
Net Current Asset Value (NCAV)	-\$1.23
Graham Number	\$13.89
PEmg	76.79
Current Ratio	2.02
PB Ratio	3.25
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

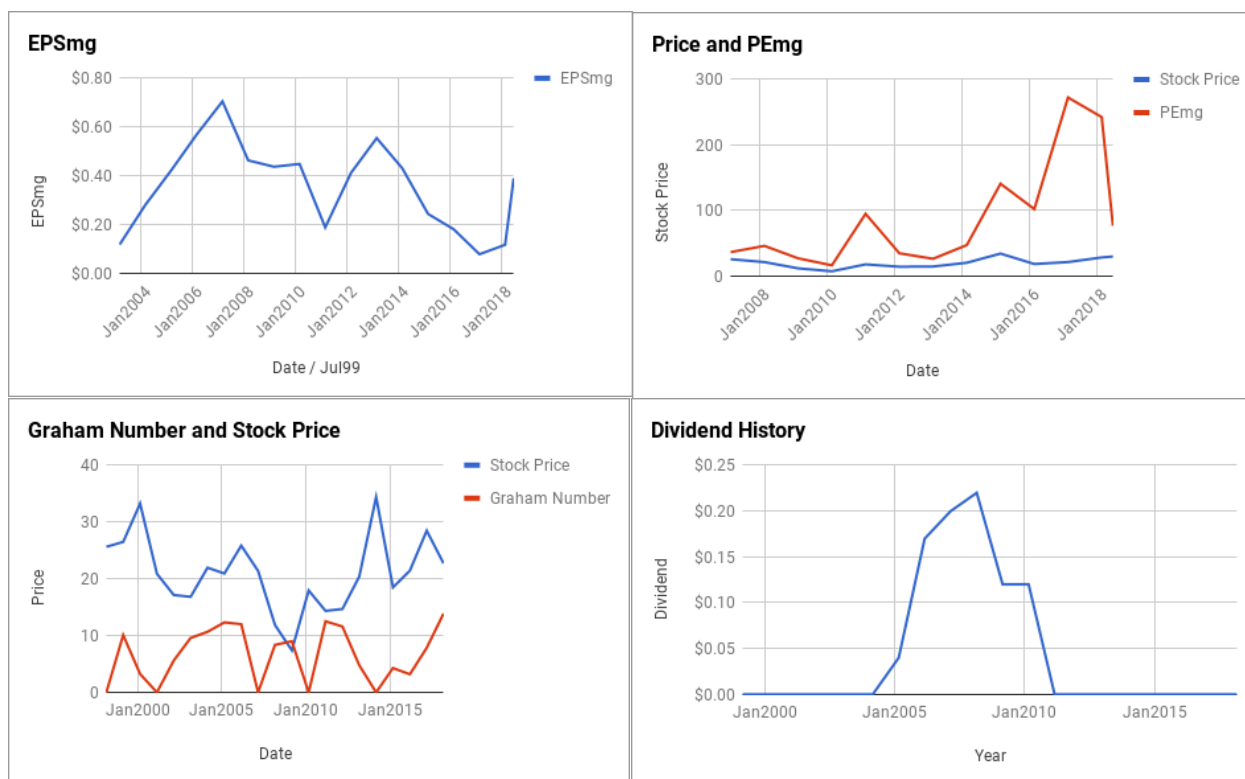
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EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
Mar2018	\$0.29	Mar2018	\$0.12
Mar2017	\$0.05	Mar2017	\$0.08
Mar2016	\$0.09	Mar2016	\$0.18
Mar2015	-\$0.14	Mar2015	\$0.24
Mar2014	\$0.12	Mar2014	\$0.43
Mar2013	\$0.75	Mar2013	\$0.55
Mar2012	\$0.96	Mar2012	\$0.41
Mar2011	-\$0.29	Mar2011	\$0.19
Mar2010	\$0.56	Mar2010	\$0.45
Mar2009	\$0.48	Mar2009	\$0.44
Mar2008	-\$0.10	Mar2008	\$0.46
Mar2007	\$0.80	Mar2007	\$0.71
Mar2006	\$0.71	Mar2006	\$0.57
Mar2005	\$0.74	Mar2005	\$0.42
Mar2004	\$0.64	Mar2004	\$0.28
Mar2003	\$0.24	Mar2003	\$0.12
Mar2002	-\$0.36	Balance Sheet Information 3/1/2018	
Mar2001	\$0.07	Total Current Assets	\$360,345,000
Mar2000	\$1.00	Total Current Liabilities	\$178,355,000
Mar1999	-\$0.19	Long-Term Debt	\$227,837,000
		Total Assets	\$1,209,253,000
		Intangible Assets	\$672,604,000
		Total Liabilities	\$460,158,000
		Shares Outstanding (Diluted Average)	81,282,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

Recommended Reading:

Other ModernGraham posts about the company

- [Acxiom Corporation Valuation – November 2016 \\$ACXM](#)
- [5 Speculative and Overvalued Companies to Avoid – August 2015](#)
- [Acxiom Corporation Analysis – Initial Coverage \\$ACXM](#)

Other ModernGraham posts about related companies

- [Verisign Inc Valuation – May 2018 \\$VRSN](#)
- [Motorola Solutions Inc Valuation – May 2018 \\$MSI](#)
- [Leidos Holdings Inc Valuation – April 2018 \\$LDOS](#)
- [Gartner Inc Valuation – March 2018 \\$IT](#)
- [Cognizant Technology Solutions Corp – March 2018 \\$CTSH](#)
- [International Business Machines Corp Valuation – February 2018 \\$IBM](#)
- [Viavi Solutions Inc Valuation – Initial Coverage \\$VIAV](#)
- [Equinix Inc Valuation – July 2017 \\$EQIX](#)
- [Liquidity Services Inc Valuation – Initial Coverage \\$LQDT](#)
- [LivePerson Inc Valuation – Initial Coverage \\$LPSN](#)